

**UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

FEDERAL HOUSING FINANCE AGENCY, AS
CONSERVATOR FOR THE FEDERAL
NATIONAL MORTGAGE ASSOCIATION AND
THE FEDERAL HOME LOAN MORTGAGE
CORPORATION,

Plaintiff,

-against-

NOMURA HOLDING AMERICA INC., et al.,

Defendants.

No. 11-cv-6201 (DLC)

ECF Case

**DECLARATION OF KUNAL J. CHOKSI IN SUPPORT OF
DEFENDANTS' MOTION TO EXCLUDE TESTIMONY OF ROBERT W.
HUNTER BASED ON PURPORTED "MINIMUM INDUSTRY STANDARDS"**

KUNAL J. CHOKSI hereby declares:

1. I am a member in good standing of the Bar of this Court and associated with Sullivan & Cromwell LLP, counsel for defendants Nomura Holding America Inc., Nomura Asset Acceptance Corporation, Nomura Home Equity Loan, Inc., Nomura Credit & Capital, Inc., Nomura Securities International, Inc., David Findlay, John McCarthy, John P. Graham, Nathan Gorin and N. Dante LaRocca in this Action.

2. I submit this declaration in support of defendants' Motion to Exclude Testimony of Robert W. Hunter Based on Purported "Minimum Industry Standards."

3. Attached hereto as Exhibit 1 is the June 28, 2012 Amended Complaint in this Action.

4. Attached hereto as Exhibit 2 is a copy of the "Expert Report of Robert W. Hunter, Regarding the Underwriting of Mortgage Loans Underlying the Nomura Securitizations," dated May 15, 2014, ("Hunter Report") submitted by plaintiff in this Action.

5. Attached hereto as Exhibit 3 is an excerpt of the transcript of the deposition of Robert W. Hunter, taken on November 13, 2014, in this Action.

6. Attached hereto as Exhibit 4 is a copy of Exhibit 7 to the Hunter Report.

7. Attached hereto as Exhibit 5 is a copy of an October 20, 2014 letter from James J. Ward to Amanda F. Davidoff.

8. Attached hereto as Exhibit 6 is a copy of the Prospectus Supplement for the 2005-AR6 securitization, bearing production number NOM-FHFA_04811802.

9. Attached hereto as Exhibit 7 is a copy of the Prospectus Supplement for the 2006-HE3 securitization, bearing production number NOM-FHFA_04620885.

10. Attached hereto as Exhibit 8 is a copy of the Prospectus Supplement for the 2007-1 securitization, bearing production number NOM-FHFA_05141912.

11. Attached hereto as Exhibit 9 is a copy of the Prospectus Supplement for the 2007-2 securitization, bearing production number NOM-FHFA_05591325.

12. Attached hereto as Exhibit 10 is a copy of the Prospectus Supplement for the 2007-3 securitization, bearing production number NOM-FHFA_04732621.

13. Attached hereto as Exhibit 11 is a copy of the Prospectus Supplement for the 2006-FM1 securitization, bearing production number NOM-FHFA_04729474.

14. Attached hereto as Exhibit 12 is a copy of the Prospectus Supplement for the 2006-FM2 securitization, bearing production number NOM-FHFA_04638315.

15. Attached hereto as Exhibit 13 is a copy of Exhibit 4 to the Hunter Report.

16. Attached hereto as Exhibit 14 is a copy of Exhibit 2A to the "Rebuttal Expert Report of Robert W. Hunter, Regarding the Underwriting of Mortgage Loans

Underlying the Nomura Securitizations,” dated October 6, 2014, (“Hunter Rebuttal Report”) submitted by plaintiff in this Action.

17. Attached hereto as Exhibit 15 is an excerpt of Exhibit 2A to the Hunter Rebuttal Report submitted by plaintiff in this Action.

18. Attached hereto as Exhibit 16 is a transcript of the November 15, 2012 hearing before the Court in this Action and related actions.

19. Attached hereto as Exhibit 17 is a transcript of the February 7, 2013 hearing before the Court in this Action and related actions.

20. Attached hereto as Exhibit 18 is a transcript of the October 15, 2012 hearing before the Court in this Action and related actions.

21. Attached hereto as Exhibit 19 is a December 14, 2012 letter from Richard A. Schirtzer and Kanchana Wangkeo Leung to the Court.

22. Attached hereto as Exhibit 20 is an excerpt of the transcript of the deposition of Ashley Dyson, taken on September 11 and 12, 2013, in this Action and related actions.

23. Attached hereto as Exhibit 21 is an excerpt of the transcript of the deposition of Donald Bisenius, taken on December 5 and 6, 2013, in this Action and related actions.

24. Attached hereto as Exhibit 22 is an excerpt of the transcript of the deposition of Lin Cao, taken on May 14 and 15, 2013, in this Action and related actions.

25. Attached hereto as Exhibit 23 is an excerpt of the transcript of the deposition of Clint Bonkowski, taken on April 21, 2014, in this Action and related actions.

26. Attached hereto as Exhibit 24 is an excerpt of the transcript of the deposition of Vicki Beal, taken on April 25, 2014, in this Action and related actions.

27. Attached hereto as Exhibit 25 are excerpts of the transcript of the deposition of Joseph Kohout, taken on November 22, 2013, in this Action.

28. Attached hereto as Exhibit 26 are excerpts from the transcript of the deposition of Richard Payne, taken February 18, 2014, in *FHFA v. Merrill Lynch & Co., Inc.*, No. 11 Civ. 6202 (DLC).

29. Attached hereto as Exhibit 27 is a copy of a press release from the Office of the Comptroller of the Currency, entitled “Worst Ten in the Worst Ten,” dated November 13, 2008.

30. Attached hereto as Exhibit 28 is a copy of ResMae underwriting guidelines, dated August 2006, bearing production numbers NOM-FHFA_04450293-378.

31. Attached hereto as Exhibit 29 is a copy of Fremont underwriting guidelines, dated July 1, 2005, bearing production numbers NOM-FRE-GL_00001188-305.

32. Attached hereto as Exhibit 30 is a copy of Aegis underwriting guidelines, dated June 13, 2005, bearing production numbers JPMC-UWG-WAMU-000735618-689.

33. Attached hereto as Exhibit 31 is a copy of Long Beach Mortgage Company underwriting guidelines, dated May 15, 2006, bearing production numbers JPMC-UWG-WAMU-000453475-600.

34. Attached hereto as Exhibit 32 is a copy of Opteum Finance underwriting guidelines, dated September 22, 2006, bearing the production number JPMC-UWG-BEAR-000072142.

35. Attached hereto as Exhibit 33 is a copy of Nomura's Correspondent guidelines, dated April 17, 2006, bearing the production numbers UG1FHFA00023801-821.

36. Attached hereto as Exhibit 34 is a copy of a Fannie Mae document entitled "Anti-Predatory Lending Compliance Profile," dated May 18, 2005, bearing production numbers FHFA11863279-284.

37. Attached hereto as Exhibit 35 is an excerpt of the transcript of the deposition of James Lockhart, taken on November 20, 2013, in this Action and related actions.

38. Attached hereto as Exhibit 36 is a copy of Freddie Mac's "T-Deal Overview," dated August 3, 2009, bearing production numbers FHFA12469141-150.

39. Attached hereto as Exhibit 37 are excerpts from Freddie Mac's "Individual Asset Summary Report for Wells Fargo 2007-6," prepared by Clayton, dated June 16, 2007, bearing production numbers FHFA02438975-976, FHFA02438996-999 and FHFA02439275-279.

40. Attached hereto as Exhibit 38 is a copy of Fannie Mae's "Guide to Underwriting with DU," dated December 2005.

I declare under penalty of perjury that the foregoing is true and correct.

Dated: Washington, DC
November 26, 2014

/s/ Kunal J. Choksi
Kunal J. Choksi